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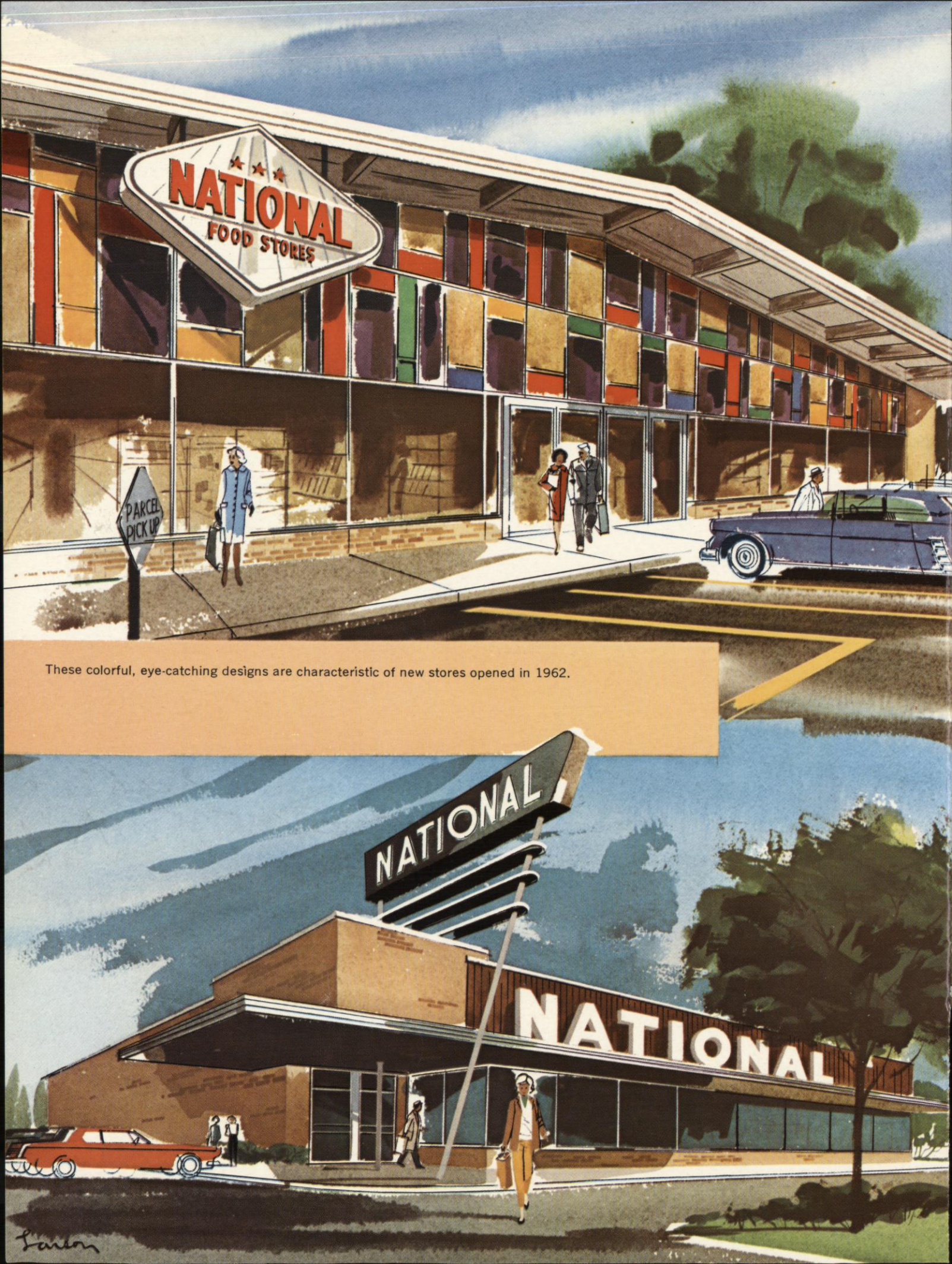
NATIONAL TEA CO.

ANNUAL REPORT 1962

Come As A Neighbor, Return As A Friend.



These colorful, eye-catching designs are characteristic of new stores opened in 1962.

National Tea Co.

Divisional Offices and Warehouses • CHICAGO • MINNEAPOLIS • MILWAUKEE • INDIANAPOLIS • DETROIT • ST. LOUIS • NEW ORLEANS • MEMPHIS • DAVENPORT • DENVER • SIOUX CITY • YOUNGSTOWN

HOME OFFICE: 1000 N. CROSBY STREET, CHICAGO 80, ILLINOIS

Food Stores Serving the States of • ALABAMA • ARKANSAS • COLORADO • ILLINOIS • INDIANA • IOWA • LOUISIANA • MICHIGAN • MINNESOTA • MISSISSIPPI • MISSOURI • NEBRASKA • NORTH DAKOTA • OHIO • PENNSYLVANIA • SOUTH DAKOTA • TENNESSEE • WEST VIRGINIA • WISCONSIN • WYOMING

Directors

NORBERT L. CHAPLICKI
Vice President

JOHN F. CUNEO
President of The Cuneo Press, Inc.

EDWARD L. JONES
Secretary of George Weston, Ltd.

HARLEY V. MCNAMARA
Consultant

RICHARD G. MEECH
Vice President, Secretary and Treasurer of Loblaw Groceterias Co., Ltd.

GEORGE C. METCALF
Chairman of the Company and President of Loblaw Groceterias, Co., Ltd.

NORMAN A. STEPELTON
President and Chief Executive Officer

CLAUDE H. WEBSTER
Executive Vice President

W. GARFIELD WESTON
Chairman of the Board of George Weston, Ltd.

Officers

GEORGE C. METCALF
Chairman of the Company

NORMAN A. STEPELTON
President and Chief Executive Officer

CLAUDE H. WEBSTER
Executive Vice President

NORBERT L. CHAPLICKI
Vice President

GEORGE E. HOUSTON
Vice President

HAROLD L. WILKENS
Vice President

HENRY H. NIEMANN
Vice President

WM. T. MORGAN, JR.
Vice President and Secretary

J. E. LAUGHLIN
Vice President

JOHN E. O'BERRY
Vice President

WILLIAM J. LEDERER
Vice President and General Counsel

ALLAN WILSON, JR.
Treasurer

Transfer Agents

THE FIRST NATIONAL BANK OF CHICAGO
Chicago, Illinois

THE CHASE MANHATTAN BANK
New York, New York

Registrars

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST COMPANY OF CHICAGO
Chicago, Illinois

CHEMICAL BANK NEW YORK TRUST COMPANY
New York, New York

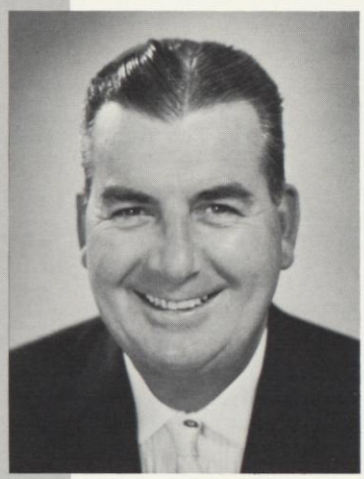
Transfer and Paying Agents

3½% Debentures
CHEMICAL BANK NEW YORK TRUST COMPANY
New York, New York

5% Debentures
MORGAN GUARANTY TRUST COMPANY
New York, New York

Financial Highlights

FOR THE YEAR ENDED	December 29, 1962	December 30, 1961
Sales	$979,049,258	$888,852,905
Income before income taxes	18,123,011	19,464,514
Federal income taxes	9,005,000	10,150,000
Net income	9,118,011	9,314,514
—Percent to sales	.93%	1.05%
—Per share outstanding	1.28	1.31
—Per share to be outstanding upon conversion of long-term note	1.16	—
Dividends per share	.80	.80
AT YEAR END		
Working capital	$ 58,550,701	$ 42,422,922
Property and equipment	92,242,459	76,703,420
Long-term debt	33,607,132	29,628,922
Shareholders' investment	113,783,457	87,039,714
Book value per share (including shares to be issued)	13.35	12.20
Supermarkets in operation	985	897



NORMAN A. STEPELTON
President and Chief Executive Officer

President's Letter

To Our Shareholders and Employees:

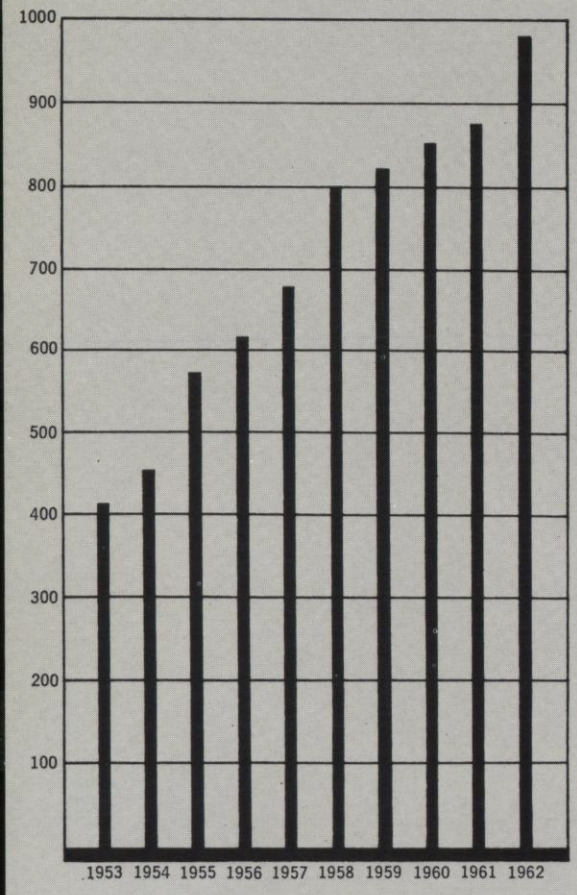
The year ended December 29, 1962, marked another period of progress for National. 1962 sales set a new high without considering the Youngstown acquisition. Sales, including those of the Youngstown Division for the period after June 2, 1962, reached a record high of $979,049,258, which represents an increase of 10.1% over last year. Average sales per store increased to $1,036,903, topping last year's average by 4.6%. This includes the new Youngstown Division stores for the period after they were acquired.

Earnings for the year were $9,118,011, or $1.28 per share as compared with $1.31 per share for the prior year, based upon the average number of shares actually outstanding for the respective periods. We believe that this is a notable achievement considering the state of our economy and competitive conditions in our industry during the past year. As indicated in our first two quarterly reports for the year 1962, while we enjoyed a favorable sales trend, earnings did not keep pace. This can be ascribed generally to the fact that sales did not increase rapidly enough to offset the continuous rise in the cost of doing business, as was general in our industry. Meanwhile, the intensity of competition limited gross margins, the final result being a reduction of our profit as a percent of net sales to slightly below 1%.

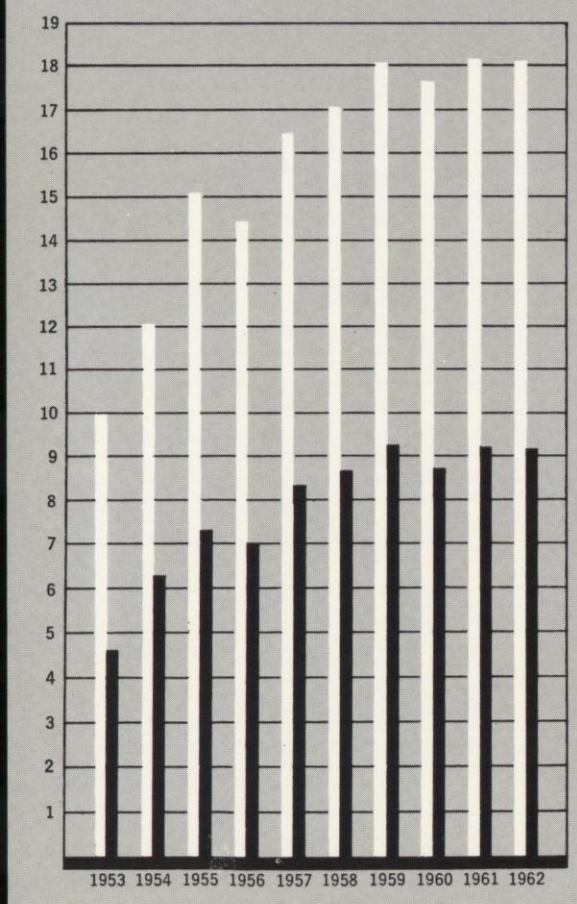
During the latter half of the year, the economy picked up momentum and our operations began to compare more favorably with those of the prior year. Competition, however, remained severe with unprecedented trading stamp and other promotional activity in some areas, as well as unabated nationwide new store and remodeling activity. We believe that we have successfully met the challenge of competitive promotional activity this year and our own store activity program has generally met our objective of a reasonable rate of return on each new location developed.

Dividends amounting to $.80 per share were paid during the year, as in 1961.

10 Years of Record Sales *(In Millions)*



10 Year Profit Trend *(In Millions)*



Youngstown Acquisition

Last spring an opportunity was presented to obtain 114 supermarkets and the warehouse which now constitute our Youngstown division, and negotiations resulted in the acquisition of such supermarkets and warehouse as of June 2, 1962. The acquisition was made after thorough analysis of operations and inspection of the stores and other properties involved. The stores are large, modern and well equipped. We believe that they have all of the physical attributes necessary to a successful operation.

The Eastern Ohio-Western Pennsylvania area is heavily populated and is extremely well located with respect to important natural resources which insure that this will be a great industrial area for many years to come. It is anticipated that under our management, this Division will develop favorably this tremendous potential for future growth.

As previously reported to you, the acquisition was made by issuance of a 3% subordinated note due September 1, 1977, payable prior to maturity by issuance of 1,362,963 common shares. On December 14, 1962, at a special meeting of shareholders, approximately 82% of the outstanding shares were voted in favor of issuance of common shares in payment of the note. The shares have been approved for listing by the New York Stock Exchange and the payment of the note will be effected on or about February 11, 1963. With this note included in our long term debt structure, our borrowing power would have been unduly curtailed. In order to have the flexibility of borrowing to finance possible future growth opportunities, it was considered advisable to prepay the note.

Capital Expenditures

Since the investment in a new store today is so substantial, the selection of new sites is more critical than ever before. During 1962, we opened 44 new stores, of which 25 were in new locations and 19 replaced obsolete stores. In addition to our store opening program, we enlarged or remodeled 47 existing stores. 67 outmoded stores were closed during the year.

Many of our new and relocated stores were opened in growing new suburban areas, but a substantial number of new stores was established in older neighborhoods where population is still heavily concentrated. We are pleased to report that our policy of providing modern supermarket facilities in these older urban areas has been very well received. We have continued to develop new locations and upgrade store facilities in all areas in which the company operates.

Our New Orleans distribution center was occupied during the year, replacing three inadequate facilities in widely scattered localities. The new center should result in improved distribution at lower cost.

Financial Position

The financial position of your company as of December 29, 1962 was excellent. Working capital was at a new high for the company and the current ratio exceeded 2.2 to 1. We were able to redeem all current notes payable prior to year end.

During 1962, under a new term loan agreement we borrowed $5,000,000 on a 4¾% note due in 1967. Under this agreement we have an option for an additional $5,000,000 in short term loans which may later be converted to a long-term note. It is expected that this commitment will enable us to proceed with our present plans for normal growth without the necessity for additional financing during the coming year.

The New Orleans center was financed by sale and lease-back, which released capital for development of store properties.

Following is a comparative summary of the sources and disposition of funds for the years 1962 and 1961:

Source of Funds:	1962	1961
Net income	$ 9,118,011	$ 9,314,514
Non-cash items deducted in arriving at net income:		
Provision for depreciation and amortization	10,881,496	9,707,557
Deferred Federal income tax on accelerated depreciation	351,000	707,000
Total funds from earnings	$20,350,507	$19,729,071
Proceeds of 4¾% term note	5,000,000	—
3% promissory note issued in payment of Youngstown Division assets	23,000,000	—
Sale of common shares to optionees	348,709	395,890
Mortgage loans on store buildings	280,000	374,485
Treasury shares applied to acquisition of businesses	—	440,120
Other sources, net	868,817	745,306
Total	$49,848,033	$21,684,872
Disposition of Funds:		
Cash dividends to shareholders	$ 5,727,958	$ 5,674,664
Property and equipment purchases, net	13,009,689	13,489,879
Property and equipment of businesses acquired	13,685,817	2,165,966
Retirement of long-term debt	1,296,790	1,307,563
Increase or (decrease) in working capital	16,127,779	(953,200)
Total	$49,848,033	$21,684,872

Organizational Changes

During the year several transfers and promotions in the general management of the retail divisions were made. Mr. H. H. Niemann, who had previously served as Division Manager of the Milwaukee and Chicago Divisions was placed in charge of retail divisions in the North Central section of the United States.

Mr. J. E. Laughlin, Milwaukee Division Manager was transferred to Chicago as Division Manager and elected Vice President of the company.

To replace Mr. E. G. Loy who retired at 70 years of age as Indianapolis Division Manager, Mr. E. Miller was transferred from Denver.

Other Division Manager transfers and appointments included those of Mr. M. L. Lyons to Detroit, Mr. F. E. Linquist to Denver, Mr. M. L. Fraisl to Davenport, Mr. W. L. Kalm to Milwaukee and Mr. T. Meindl to Youngstown. With these appointments, which were made from within, we believe we have a hard-hitting group of capable, experienced and aggressive managers, who can furnish exceptional Divisional leadership for the years to come.

Mr. J. E. O'Berry, in charge of grocery merchandising and Mr. W. J. Lederer, general counsel, were elected Vice Presidents and Mr. A. Wilson was elected Treasurer.

In addition to these changes, there were many promotions all along the line to fill openings created through the growth of the company. We recognize that the progress of your company is measured by the growth in experience and enthusiasm of your employees in every phase of the business, and we feel that 1962 was another year of progress in this vital area.

Outlook

We look forward to the year 1963 with confidence because we have a fine organization composed of dedicated people working toward our basic goals. We are quite aware that there will continue to be problems—intense competition, experimentation with new forms of selling and new types of stores, overstoring in certain areas, and many others. Sales currently have shown good increases over the comparable 1962 period, and we are hopeful that the overall economic situation will be favorable throughout the year.

Whatever 1963 has in store, we believe that your company will show further improvement in sales and earnings.

N. A. Stepleton

President

Chicago, Illinois
February 8, 1963

1962 Distribution of the Sales Dollar

	%
Cost of Merchandise Sold	79.58
Wages & Benefits	12.02
Rents, Repairs & Depreciation	3.48
Other Expense	2.53
Taxes	1.46
Dividends	.58
Retained Earnings	.35
	100.00 %

When it comes to Beef...National "Brands and Corrals" the Best!

Nowhere in all America are conditions more ideal for grazing cattle than in Colorado, wonderland of brisk mountain breezes, sparkling streams and verdant grasslands.

It is here that you will find keen-eyed buyers working for National Food Stores, selecting the finest young choice feeder cattle for National. Theirs is no job for a novice! For it takes at least 10 long years of studious apprenticeship to become a National Cattle Buyer. (After all, could *you* look at a calf on the hoof and tell, almost to the pound, how many fine steaks and roasts it will represent? How much costly waste must be rendered at finishing time? How tender and full-flavored the meat will be?) National Cattle Buyers *must* know for the sake of your company's profits . . . for the sake of its customers' palates!

Only choice feeder cattle 11 months old *or younger* are considered, for, past that age, they cannot meet National's strict standards of tenderness and flavor after corn-feed finishing.

Once "the choicest of the choice" have been selected, they are "cut out" from their less-perfect fellows and herded to National's own sun-drenched feed lots. Here, for 5 full, lazy months, each eats *22 pounds a day* of scientifically-balanced feed. Of this, 80-85% is an especially flavor-building variety of cracked yellow corn from the famous farms of Iowa and Nebraska. The balance is made up of other important ingredients, such as minerals and proteins.

When they are not more than 16 months young the corn fed-finished cattle are transferred to National's own meat plant in mile-high Denver. In these laboratory-clean surroundings, they are dressed for market under the personal supervision of Official Inspectors from the U. S. Department of Agriculture. These Inspectors know no compromise with whether or not the carcass is edible, and the slightest failure to meet U.S. requirements results in the beef being rejected. This can be a costly process to your company, but priceless protection to the consumer's health.

Once the beef has been stamped with Uncle Sam's official Seal of Approval, it is held in modern coolers to age, then shipped by specially-constructed refrigerator trucks so as to reach the most distant National store in 8 to 10 days after slaughter. Then another 2 more days for extra aging, cutting, trimming, and packaging, and it is on display under modern refrigeration in our National Food Stores.

In trimming this beef, the Market Manager follows a rigid method developed by National and copyrighted with the U.S. Government. This is known as "Value-Way Trimming". As the Vice President in Charge of Meat Operations explains it:

"This means that extra bone, fat and waste are trimmed away *before weighing*. Or, to put it in terms of customer contentment, the *homemaker gets more eatable meat for her money*."

Small wonder "The National Brand" on beef and other fine meat products has become a symbol which millions of shoppers have learned to trust!

This is of vital importance not only to your company's Meat Department, but to *all other* departments at National. For shopping surveys have established this fact:

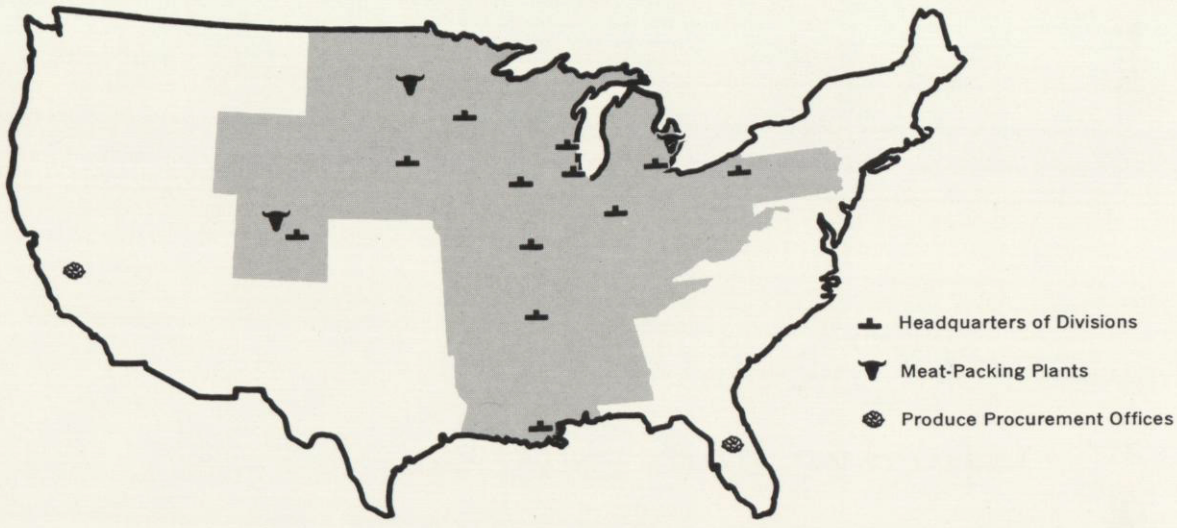
"The biggest single factor which causes customers to choose one supermarket over another is the quality of the meat it offers."

1962 Consolidated Balance Sheet

National Tea Co. & Subsidiaries

ASSETS	December 29, 1962	December 30, 1961
Current Assets:		
Cash	$ 22,351,248	$ 14,731,596
Accounts receivable	4,918,467	5,105,609
Inventories, at lower of cost or market	75,338,153	64,361,273
Prepaid expenses, etc.	3,099,278	3,105,306
Total current assets	$105,707,146	$ 87,303,784
Other Assets	$ 2,047,429	$ 2,219,294
Property and Equipment, at cost:		
Land	$ 2,673,828	$ 2,182,674
Buildings	9,643,827	9,642,025
Fixtures and equipment	98,882,546	82,844,192
Reserves for depreciation	(41,739,740)	(37,493,015)
Leasehold improvements, less amortization	21,853,206	18,598,752
	$ 91,313,667	$ 75,774,628
Unamortized excess of cost of investment in divisions and subsidiaries over underlying book values at dates of acquisition	928,792	928,792
	$ 92,242,459	$ 76,703,420
	$199,997,034	$166,226,498

The accompanying notes are



LIABILITIES	December 29, 1962	December 30, 1961
Current Liabilities:		
Notes payable	$ —	$ 4,000,000
Current maturities of long-term debt	1,266,000	1,266,000
Accounts payable	33,387,111	26,349,395
Accrued liabilities	7,815,198	6,968,437
Federal income taxes	4,688,136	6,297,030
Total current liabilities	$ 47,156,445	$ 44,880,862
Long-Term Debt:		
Installment mortgage notes on store buildings	$ 782,132	$ 532,922
3½% promissory notes, due serially to 1969	516,000	602,000
4% promissory notes, due serially to 1973	11,500,000	12,200,000
5% sinking fund debentures, due 1977	9,600,000	10,080,000
4¾% term note, due 1967	5,000,000	—
3½% subordinated debentures, due 1980 (convertible into 324,230 common shares through 1965)	6,209,000	6,214,000
	$ 33,607,132	$ 29,628,922
Other Liabilities:		
Deferred Federal income taxes (primarily relating to accelerated depreciation)	$ 5,200,000	$ 4,427,000
Self-insurance	250,000	250,000
	$ 5,450,000	$ 4,677,000
Shareholders' Investment:		
3% subordinated promissory note to be exchanged for 1,362,963 common shares on or about February 11, 1963	$ 23,000,000	$ —
Common shares, $4 par value, authorized 10,000,000 shares; issued and outstanding 7,161,942 shares (7,133,505 in 1961)	28,647,768	28,534,020
Paid-in surplus	9,969,860	9,729,918
Earned surplus	52,165,829	48,775,776
	$113,783,457	$ 87,039,714
	$199,997,034	$166,226,498

an integral part of this statement.

Statements of Consolidated Income and Surplus

National Tea Co. & Subsidiaries

	Year Ended December 29, 1962	Year Ended December 30, 1961
INCOME		
SALES	$979,049,258	$888,852,905
COSTS AND EXPENSES:		
Cost of sales and expenses	$930,296,567	$842,991,880
Depreciation and amortization	10,881,496	9,707,557
Rent	17,572,057	14,708,367
Interest	1,676,127	1,481,587
Profit sharing	500,000	499,000
Federal income taxes	9,005,000	10,150,000
	$969,931,247	$879,538,391
NET INCOME	$ 9,118,011	$ 9,314,514

EARNED SURPLUS	
BALANCE AT DECEMBER 30, 1961	$ 48,775,776
NET INCOME	9,118,011
	$ 57,893,787
DIVIDENDS ($.80 per share)	5,727,958
BALANCE AT DECEMBER 29, 1962	$ 52,165,829
PAID-IN SURPLUS	
BALANCE AT DECEMBER 30, 1961	$ 9,729,918
ADD:	
Excess of principal amount of debentures retired over par value of common shares issued in conversion	3,893
Excess of proceeds over par value of common shares sold to officers and employees under stock option plans	236,049
BALANCE AT DECEMBER 29, 1962	$ 9,969,860

The accompanying notes are an integral part of these statements.

Notes to Consolidated Financial Statements

Youngstown Division Acquisition

As of June 2, 1962, the company acquired all of the outstanding shares of the All American Stamp & Premium Corporation of New York, which operates 114 stores in the Youngstown-Pittsburgh area, in exchange for a 3% Subordinated Promissory Note due September 1, 1977, in the principal amount of $23,000,000. The note may be paid at any time prior to maturity by the issuance of 1,362,963 common shares. Issuance of such shares has been approved by the shareholders; the shares have been accepted for listing by the New York Stock Exchange, and the conversion will be effected on or about February 11, 1963.

As of February 8, 1963, four shareholder suits allegedly on behalf of the company had been filed against the company, all of the Directors in certain instances, Perrin Investments Limited, and others, seeking generally to set aside the transaction whereby the company acquired as of June 2, 1962 all of the stock of All American Stamp & Premium Corporation from Perrin Investments Limited and to restrain, or set aside, the issuance of the common shares in exchange for the note. On December 12, 1962, the plaintiff in one of the suits moved to enjoin the holding on December 14, 1962 of the special shareholders' meeting called to obtain shareholder approval of such issuance, which motion was denied by the Court after hearing. The suits do not ask for monetary damages against the company.

Long-Term Debt

Aggregate maturities and sinking fund requirements under long-term debt, exclusive of minor installments due on mortgage loans on store buildings, are $1,266,000 for 1963 and 1964, and $1,566,000 for 1965 and 1966.

Dividend Restriction

Under the terms of the indenture securing the 5% Sinking Fund Debentures, $25,121,018 of earned surplus is restricted as to the payment of cash dividends on and the purchase of common shares at December 29, 1962. In addition the company must maintain a current ratio, as defined in the indenture of at least 2 to 1. As of December 29, 1962, the current ratio as defined was 2.5 to 1.

ARTHUR ANDERSEN & CO.

120 SOUTH LA SALLE STREET
CHICAGO 3

To the Shareholders,
National Tea Co.:

We have examined the consolidated balance sheet of NATIONAL TEA CO. (an Illinois corporation) AND SUBSIDIARIES as of December 29, 1962 and the related statements of consolidated income and surplus for the fifty-two weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of National Tea Co. and Subsidiaries as of December 29, 1962 and the results of their operations for the fifty-two weeks then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fifty-two week period.

ARTHUR ANDERSEN & CO.

Chicago, Illinois
February 8, 1963

Stock Options

As of December 29, 1962, there were 127,420 unissued common shares reserved for employee stock options under the plans approved by shareholders in 1957 and 1959. Each option expires five years after grant but not later than January 1, 1966 for the 1957 Plan and January 1, 1969 for the 1959 Plan. 20% of the shares covered by each option becomes exercisable ten months after grant of the option and an additional 20% becomes exercisable each year thereafter.

At December 29, 1962 options for 94,370 shares were outstanding at prices ranging from $14.37 to $21.02 per share, of which 51,226 shares were exercisable.

F.T.C. Complaint

In March, 1959, the Federal Trade Commission filed a complaint against the company alleging that several acquisitions of additional retail grocery stores violated Section 5 of the Federal Trade Commission Act and Section 7 of the Clayton Act. Hearings to receive evidence by both parties have been concluded and an initial decision by the hearing examiner is expected in March, 1963. Nothing has occurred in the proceeding to date to indicate that there will be any adverse effect on the company as a result of this complaint.

Lease Commitments

At December 29, 1962, the company and its subsidiaries had 807 leases expiring more than three years after that date (some of which contain percentage rental clauses) with minimum annual rentals amounting to approximately $17,100,000 exclusive of taxes, insurance and maintenance payable by the lessee. Of this amount, approximately 63% applies to leases expiring within 10 years.

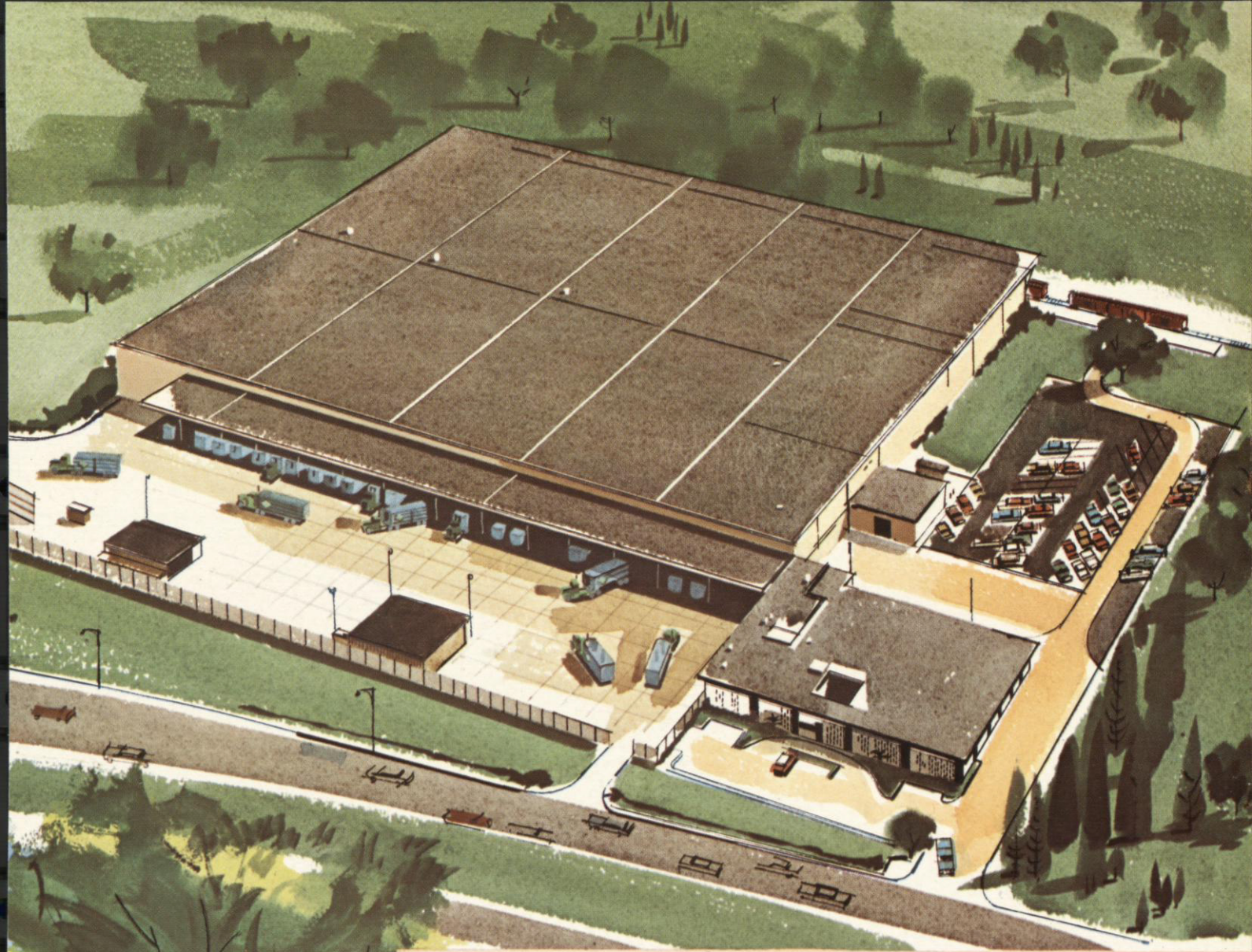
Ten Year Review of Financial Highlights

Continued Progress Report 1953-1962

YEAR	62	61	60	59	58 53 WEEKS	57	56	55	54	53
										Following reported in thousands (000 omitted)
Operations										
Sales	$979,049	$888,853	$855,841	$829,518	$794,162	$681,132	$617,636	$575,585	$520,300	$462,282
Income before Federal taxes	18,123	19,465	17,862	18,145	17,742	16,774	14,938	15,237	12,739	10,048
Federal income taxes	9,005	10,150	9,200	9,120	8,900	8,720	7,930	8,000	6,220	5,150
Net income	9,118	9,315	8,662	9,025	8,842	8,054	7,008	7,237	6,519	4,898
Percent to sales	.93%	1.05%	1.01%	1.09%	1.11%	1.18%	1.13%	1.26%	1.25%	1.06%
Percent to beginning common shareholders' investment	10.48%	11.34%	10.99%	13.11%	14.31%	14.31%	13.10%	15.75%	17.75%	14.71%
Cash dividends:										
Preference	—	—	—	—	—	—	—	1	212	450
Common	5,728	5,675	5,637	5,266	4,372	4,293	4,241	4,198	2,961	2,594
Earnings retained before special items	3,390	3,640	3,025	3,759	4,470	3,761	2,767	3,038	3,346	1,854
	(1958 and prior years adjusted for 3 for 1 split on March 26, 1959)						*Following reported in thousands (000 omitted)*			
Financial Position										
Working capital	58,551	42,423	43,376	43,955	46,446	51,039	42,633	44,122	34,118	30,002
Property and equipment	92,242	76,703	71,580	67,276	62,598	53,834	43,143	38,530	29,499	25,457
Long-term debt	33,607	29,629	31,104	32,070	39,485	42,539	30,103	30,700	16,200	16,200
Shareholders' investment	113,783	87,040	82,141	78,847	68,859	61,801	56,286	53,499	45,929	35,538
Shares outstanding	7,162	7,134	7,054	7,034	6,663	6,501	6,363	6,360	5,913	5,121
									(1958 and prior years adjusted for 3 for 1 split on March 26, 1959)	
Per Share										
Income ②										
Shares outstanding	1.28	1.31	1.23	1.32	1.34	1.25	1.10	1.18	1.14	.91
Shares to be outstanding	1.16	—	—	—	—	—	—	—	—	—
Dividends	.80	.80	.80	.77	.67	.67	.67	.67	.53 ①	.53
Investment	13.35	12.20	11.65	11.21	10.33	9.51	8.85	8.41	7.77	6.94
Supermarkets										
At year end	985	897	897	910	932	883	761	744	711	688

①Plus extra 2% stock dividend paid to shareholders of record on November 16, 1954.

②Based upon average of number of shares at beginning of year and shares outstanding or to be outstanding at end of year.



New Distribution Center in New Orleans

Well located on Jefferson Highway at the foot of Huey Long Bridge, this new Center was designed to service the Gulf States area—Louisiana, Mississippi, Alabama. Located on 23 acres, containing 295,000 square feet, it provides a more efficient operation and will serve the future growth of the Company.

Below is the Headquarters office building located at the Center.

NATIONAL
TEA CO.